O 19310
Q 35704
92 15 1304

SEC MAIL RECEIVED MAY 13 1992 PROCESSED

10

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

0-42-2267

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES AND EXCHANGE ACT OF 1934

PROCESSED BY
MAY 18 1992
Microfilmed by
Q-Data Corp. - St. Petersburg, FL

FOR QUARTER ENDED, MARCH 31, 1992 10/Q

COMMISSION FILE NUMBER 0-14358

PARIS BUSINESS FORMS, INCORPORATED
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

PENNSYLVANIA	23-1645493
(STATE OF OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(I.R.S. EMPLOYER IDENTIFICATION NO.)

122 KISSEL ROAD, BURLINGTON, NJ 08016

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE 609-387-7300

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 DURING THE PRECEDING 12 MONTHS AND (2) HAS BEEN SUBJECT TO SUCH FILING REQUIREMENTS FOR THE PAST 90 DAYS.

YES X NO _____

NUMBER OF SHARES OUTSTANDING AS OF MARCH 31, 1992

COMMON STOCK	3,740,317

PARIS BUSINESS FORMS, INC.

CONTENTS

		Page
PART I.	FINANCIAL INFORMATION:	
	ITEM 1. Financial Statements (Unaudited):	
	Consolidated Balance Sheet - March 31, 1992 and September 30, 1991 (audited)	2
	Consolidated Statement of Income - three months and six months ended, March 31, 1992 and 1991	3
	Consolidated Statement of Cash Flows - six months ended, March 31, 1992 and 1991	4
	Notes to Consolidated Condensed Financial Statements	5
	ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	6-7
PART II.	OTHER INFORMATION (Items 1 through 5 - not applicable)	
	ITEM 6. Exhibits and Reports on Form 8-K	8
	Signatures Of Registrant	9

PARIS BUSINESS FORMS, INC.
CONSOLIDATED BALANCE SHEET
($000) OMITTED

ASSETS

	MARCH 31, 1992 (UNAUDITED)	SEPTEMBER 30, 1991 (AUDITED)
Current Assets:		
Cash	$ 2,516	$ 1,962
Marketable securities	1,626	1,674
Accounts receivable	5,361	6,417
Inventories	5,165	4,637
Recoverable income taxes	488	316
Prepaid expenses	105	120
Total current assets	15,261	15,126
Property, plant and equipment, net	10,734	10,020
Other assets	250	359
	$26,245	$25,505

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Current portion of long term debt	$ 311	$ 364
Accounts payable	3,717	3,544
Accrued payroll and related expenses	861	642
Deferred revenues	52	5
Total current liabilities	4,941	4,555
Long term debt	2,025	2,154
Deferred income taxes	1,363	1,363
Total liabilities	8,329	8,072
Shareholders' equity:		
Common stock	16	16
Additional paid in capital	8,588	8,588
Retained earnings	10,571	10,088
Treasury stock	<1,259>	<1,259>
Total shareholders' equity	17,916	17,433
	$26,245	$25,505

PARIS BUSINESS FORMS, INC.
CONSOLIDATED STATEMENT OF INCOME
($000) OMITTED
UNAUDITED

	THREE MONTHS ENDED MARCH 31, 1992	THREE MONTHS ENDED MARCH 31, 1991	SIX MONTHS ENDED MARCH 31, 1992	SIX MONTHS ENDED MARCH 31, 1991
Net Sales	$15,650	$14,450	$31,548	$28,904
Cost of products sold	14,063	13,091	28,335	26,210
Gross profit	1,587	1,359	3,213	2,694
Selling expenses	413	422	829	795
General and administrative expenses	767	700	1,542	1,372
Interest expense	41	74	77	143
Other (income) expense	<35>	<33>	<67>	<87>
Income before taxes	401	196	832	471
Provision for income taxes	157	75	350	180
Net income	$ 244	$ 121	$ 482	$ 291
(FOLLOWING DATA $000 IS NOT OMITTED):				
Number of shares	3,740,317	3,740,317	3,740,317	3,745,317
Earnings per share	$0.07	$0.03	$0.13	$0.08

PARIS BUSINESS FORMS, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
($000) OMITTED
UNAUDITED

	SIX MONTHS ENDED MARCH 31, 1992	SIX MONTHS ENDED MARCH 31, 1991
Cash flows from operating activities:		
Net income	$ 482	$ 291
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	633	591
Decrease in deferred taxes		<3>
Provision for losses on accounts receivable	90	69
(Gain)/loss on sale of property, plant and equipment		6
(Increase) decrease in:		
Marketable securities	48	527
Accounts receivable	966	<578>
Inventories	<528>	<159>
Recoverable income taxes	<172>	<169>
Prepaid expenses	15	<60>
Other assets	109	98
Increase (decrease) in:		
Current portion of long term debt	<53>	
Accounts payable	173	1,871
Accrued payroll and related expenses	219	<88>
Deferred revenues	47	<19>
Total adjustments	1,547	2,086
Net cash provided by operating activities	2,029	2,377
Cash flows from investing activities:		
Proceeds from sale of property, plant and equipment		458
Purchase of property, plant and equipment, net	<1,346>	<1,523>
Net cash used in investing activities	<1,346>	<1,065>
Cash flows from financing activities:		
Repayments of long term debt	<129>	<182>
Cash dividends paid		<166>
Purchases of treasury stock		<150>
Repayment of short term working capital loan		<500>
Net cash used in financing activities	<129>	<998>
Net increase (decrease) in cash	554	314
Cash at beginning of period	1,962	1,097
Cash at end of period	$ 2,516	$ 1,411

PARIS BUSINESS FORMS, INC.
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

ACCOUNTING POLICIES:

The accompanying unaudited interim consolidated financial statements were prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The Summary of Accounting Policies and Notes to Consolidated Financial Statements included in the September 30, 1991 Form 10-K should be read in conjunction with the accompanying statements. These statements include all adjustments (consisting only of normal recurring accruals) which the Company believes necessary for a fair presentation of the statements. The interim operating results are not necessarily indicative of the results for a full year.

PARIS BUSINESS FORMS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OPERATIONS OVERVIEW:

Net sales for the six months ended March 31, 1992 were $31.5 million compared with $28.9 million for the same period in the prior year, for an increase of 9.0%. Net sales in the second quarter were $15.7 million compared to $14.5 million in the comparable quarter in the prior fiscal year, for an increase of 8.3%.

The increase in Fiscal 1992 sales for the first six months compared to Fiscal 1991 sales is $2.6 million. This increase is primarily attributable to our increased market penetration in the Southwest Region of the country and is mostly attributed to our stock form operations.

Gross profit is approximately 10.2% through the first six months of Fiscal 1992 which is slightly better than the 9.3% experienced through the first six months of Fiscal 1991. Even so, uncertainty still prevails as demand is sluggish, pricing is weak and competition to gain market share is fierce. Our start-up, in March 1992, of a stock form plant in Jacksonville, Florida will position us to better service the Southeast Region of the country, however this will have a negative impact on earnings in the current quarter. In addition to the above, the possibility of further paper price increases is a factor which may impact gross profit for the remainder of the Fiscal year.

Net income for the six months ended March 31, 1992 increased to $482,000 from $291,000 in the same period in the prior fiscal year. Net income for the second quarter ended March 31, 1992 increased to $244,000 from net income of $121,000 for the comparable quarter in the prior fiscal year.

COSTS AND EXPENSES:

Selling, general and administrative expenses were 7.5% of sales through the first six months of Fiscal 1992 and the second quarter of Fiscal 1992, which is consistent with the first six months of Fiscal 1991. The start-up of a stock form plant in Jacksonville, Florida in March 1992, is not anticipated to add significant selling, general and administrative costs.

LIQUIDITY AND CAPITAL RESOURCES:

Working capital decreased approximately $251,000 for the six months ended March 31, 1992. Cash provided by operations of approximately $2,029,000 was used to purchase equipment costing approximately $1,346,000, of which approximately $500,000 was used to purchase equipment for the new plant in Jacksonville, Florida and to pay down debt of approximately $182,000.

At March 31, 1992 the Company has an unsecured line of credit payable on demand with a commercial bank under which it can borrow up to $3,000,000 at 1/8% under the Bank's base rate (6.5% at March 31, 1992). The unsecured line of credit expires on January 31, 1993 and has no borrowing against it as of March 31, 1992.

The Company currently has decided not to pursue long term financing and will fund the start-up of its Jacksonville, Florida stock forms plant through internal means. The Company has approximately $2.5 million in cash and cash equivalents and $1.6 million in diversified marketable securities which includes $700,000 in Treasury Bills. The Company believes it has adequate resources through its unsecured line of credit, current resources and cash flow from operations to fund its current operations.

PARIS BUSINESS FORMS, INC.
PART II
OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Computation of Primary Earnings Per Share

Average Number of Common Shares Outstanding During the Period	3,740,317
Weighted Average Number of Shares Issuable Under Common Equivalent Shares Based on Average Market Value of $4.90	-0-
Average Number of Common Shares and Common Equivalent Outstanding	3,740,317

(b) Reports on Form 8-K

No reports on Form 8-K have been filed by the Company during the Quarter ended, March 31, 1992.

PARIS BUSINESS FORMS, INC.
SIGNATURES OF REGISTRANT

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PARIS BUSINESS FORMS, INC.

Dominic P. Toscani, Sr.
President and Chairman of
the Board of Directors

Quay L. Stoner
Vice President of Finance

DATE: May 13, 1992